

The Augusta Coin Club Meets on the 3rd Thursday of the Month at the Sunrise Grill, 3830 Washington Rd. Martinez

The Augusta Coin Club since 1959

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THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

April, 2020

If held, our Next Meeting would have been Thursday, April, 16, 2020 at 7:00 PM

Due to the Coronavirus, meetings are cancelled until further notice

Club Meeting Calendar for 2020

Jan. 16	May 21	Sep. 17
Feb. 20	June 18	Oct. 15
Mar. 19	July 16	Nov. 19
Apr. 16	Aug. 20	Dec. 17

The Coins Gross-papa might have used



An 1870 Liberty Seated Half-dollar graded AU-58 by PCGS
[Enlarge page to fill monitor screen to view details.]



Great Grandpa Moritz (for Morris)

Rumor has it that Gross-Papa Moritz--(for grandpa)--as he was called by the author's mother and two aunts--left Prussia (before the separate states of Germany were united) as a result of the **Franco-Prussian War of 1870** and although the Prussians soundly defeated the French in the one year conflict, Moritz decided to emigrate to America because he was tired of being a pawn in the European wars between the various states. He arrived on these shores probably in Baltimore harbor which was the stop-off point of his generation before Ellis Island in New York City became the port of entry around the turn of the twentieth century. Whether he actually handled a newly struck 1870 Liberty Seated half-dollar shown above is rather doubtful because back then, fifty-cents had the purchasing power of **\$10.10** today.

Very few family members born before 2000 knew their great-grandparents because the life-span of even the heartiest people in bygone eras seldom reached eighty. Unlike their loving grandparents, children grew up usually hearing legendary tales going back to their Great-Great-grandparents' era, some of whom were supposedly known to be horse thieves.

The US Coins Our Great-Grandparents Used

By Arno Safran



An 1846 Liberty seated half-dime and dime
Both coins are rarities, with the half-dime, considered a "key date"
[Enlarge page to fill monitor screen to view details.]

The author's maternal great grandfather was born in 1846 in the state of Prussia, which is located in the north-eastern portion of the German Republic, so during his first twenty-five years of growth, he probably had no conception of United States coinage, but to give the reader a sense of the depth of four generations, two of the rarer Liberty Seated silver denominations were struck at the Philadelphia Mint that year, the scarcer of the two, the tiny 1846 half-dime which had a reported mintage of just 27,000, with none struck at the New Orleans Mint. While not the lowest mintage of the series which was struck thru 1873, it is considered one of the most popular key dates for the type and is pricey in virtually all grades. The coin was obtained "raw" as a VF-35 at the 1994 Garden State Numismatic Association convention from the late Jim O'Donnell who was a specialist in Liberty Seated Coinage. In 2013 it was certified XF-45 by PCGS which augmented the coin's value considerably.

The 1846 dime had a mintage of just 31,300 and is considered almost as difficult a date to acquire in all grades as the 1846 half-dime. It was sold as a Fine by another dealer but when it came to getting it certified, it was judged "GENUINE" but cleaned which lowered the value at the time, so the author sold the piece at a Georgia Numismatic Association show years later in order to acquire a certified coin he was seeking. Big mistake! Despite being somewhat problematic, the coin was still attractive for the grade and is worth much more today than the price he received at the time. The lesson learned might be simply this. There are coins that are certified but look ugly due to spotting and discoloration while others are rejected due to an old cleaning but are otherwise attractive. Based on some certified examples of this coin the author has recently seen, if that same coin was certified today, it might be graded VF-20 with no problems. In 1846, a dime had the purchasing power of \$3.45. In the particular year however, Great Grandfather Moritz was an infant and wouldn't arrive in this county until 1870.

(Continued on page 2, column 1)

The US Coins Our Great-Grandparents Used

(Continued from the preceding page)



An 1870 2c piece certified MS-63 & A Prussian 1870 2 Pfennig
[Enlarge page to fill monitor screen to view details.]

As a date, 1870 is considered relatively common regarding the Philadelphia Mint issues with the exception of the tiny 3c silver piece intended for circulation. The 1870 two-cent piece, first coined in 1864 in an effort to get coins back into circulation after the Civil War, was 23 mm in diameter and struck only at the Philadelphia Mint with a mintage of 861,250. Such a denomination would not be strange to an immigrant from Prussia since the two *Pfennig* copper piece (pronounced *Pfennig*)--with a slightly smaller diameter of 20mm--was a regular denomination in Great-grandfather Moritz's motherland. In 1870, a 2¢ piece had the purchasing power of 44¢.

Sometime between Gross-papa Moritz's arrival to the US in 1870 and 1874, he met a woman named Rosa. Her maiden name was Caro (of Spanish heritage) and her ancestry went all the way back to the masterful painter, El Greco on the bright side, to the Spanish Inquisition on the dark side. To date, no known photograph exists of Moritz's wife, Rosa. What is known is that the couple had five children, the author's grandfather, Charlie (1875), followed by Sam, (1877), Martha, (1878 or '79), Sadie, (1882) who lived to be 99 dying just six weeks short of her 100th birthday in 1982, and finally, Jake, (1884?). Sadly, little Martha passed away from diphtheria at age of 4 while in the arms of her eldest brother, Charlie who was just six or seven years of age at the time.

During that era, starting around 1875, and ending around 1925, a wave of immigrants started arriving in the United States. While Moritz was slightly ahead of the curve, he and his family would be subjected to great poverty in the years ahead. Despite extremely low prices for basic goods compared with today's prices, the income of many European immigrants were at the lower end of the economic spectrum, somewhat similar to the Hispanics and persons of color of today.

In the 1880's, a woman's starting wage was only three cents an hour. Seasoned laborers were expected to work ten hours a day, six days a week for five to eight cents an hour. Most families of that group lived in cold water flats paying \$15.00 a month rent with bathrooms off the hallways, so is it any wonder, that Great Grandma Rosa began to show signs of melancholia at an early age. This also explains why coins from this era are scarce above VG-10 today as wage earners needed every cent out of their weekly pay envelopes to make ends meet.

Another aspect had to do with the opposite end of the financial spectrum, the outpouring of millions of Morgan silver dollars starting in 1878 that were mostly used as specie backing the western silver mining interests at the expense of quarters and half dollars which were struck in small numbers for collectors.



An 1875 Indian Head cent graded MS-64 by ICG
[Enlarge page to fill monitor screen to view details.]

The mintage of the 1875 Indian Head cent was 13,528,000 but is scarce in uncirculated condition compared with those struck from 1879 on. This is a nice well struck eye appealing Red-Brown example but it is far more costly than a similar example, say, from the 1880s thru 1909, the end of the run. In 1875, a cent had the purchasing power of 22¢.



An 1882 Shield nickel graded MS-63 by NGC
[Enlarge page to fill monitor screen to view details.]

The shield nickel was struck from 1866 thru 1883 only at the Philadelphia Mint as part of the effort to put small change back in circulation after the Civil War. It was coined in fairly large numbers thru 1876 followed by a lull of five years which included proof only issues for 1877 and '78. After three more years of very low mintage dates intended for circulation, over 11.4 million were struck in 1882, the penultimate year of the series and the fifth most common date. During that era, a five cents coin had the purchasing power of \$1.20 so it was used a lot by the laboring class along with the dime. It is indeed likely that Great grandfather Moritz handled this denomination along with the Liberty Seated dime to pay for items the family needed.



An 1887 Liberty Seated dime graded MS-62 by PCGS
[Enlarge page to fill monitor screen to view details.]

One of the more common dates from the 1870s and '80s is this lovely 1887 Liberty Seated dime shown directly above. Graded only MS-62 by PCGS, it has the eye appeal of a higher graded uncirculated specimen. The Philadelphia Mint struck 11,283,229 that year, far above the preceding and following years and while the coin is a common date, it represented considerable spending power for the laborers of that period, for back in 1887 a dime had the purchasing power of \$2.77. As a result, this date and denomination is a coin that gross-papa Moritz could have spent. The author recently acquired this particular coin along with the 1870 Lib. Std. half-dollar shown on page 1 at the ANA National Coin Show held at the Cobb Galleria in Atlanta held at the end of February, perhaps the last major show held before the Coronavirus pandemic changed the normal patterns of all our lives.

(Continued on page 3, column 1)

The US Coins Our Great-Grandparents Used

(Continued from the preceding page)



An 1873 Liberty Seated quarter (no arrows) graded XF-45 by PCGS
[Enlarge page to fill monitor screen to view details.]

In 1873, seventeen denominations were struck at the various US mints, an all time record with an unusual number of transitional sub-types and varieties, none of which Gross-papa probably realized, so the fact that a quarter with *no arrows* at date had an *closed three* with only 40,000 reported at the Philadelphia Mint, (rare) as opposed to one that had a *open 3* in the date with 172,000 struck, (still scarce if more common) never occurred to him, nor to the majority of US citizens living during that period. When arrows were placed along side the date few months later indicating that the silver weight in the coin was increased from 6.22 to 6.25 grams it also probably went unnoticed especially by the recently arrived immigrants even though the Philadelphia Mint struck 1.2 million. A quarter was simply a 25¢ piece, and at that point in time could buy lots of basic goods as it had the purchasing power of **\$5.51** back then. Gross-papa Moritz by chance could have had such a coin in hand without knowing it other than it was extremely helpful.



An 1885 Liberty Seated quarter with *motto* graded MS-64 by PCGS
[Enlarge page to fill monitor screen to view details.]

The attractive 1885 Liberty Seated quarter shown above had a mintage of just 13,000 and while it is somewhat pricey, it is more common than the post civil war low mintage issues because from 1879 thru 1890, quarters were struck in small numbers primarily for collectors. The author acquired the piece at the Blue Ridge Numismatic Association show held at the Dalton, GA Convention Center back in 2009.

Throughout the decade of the 1880s--while the four surviving offspring of Moritz and Rosa were growing up--the coin denomination that received the highest mintage was **the Morgan dollar** especially if one combines the four mints then in operation.

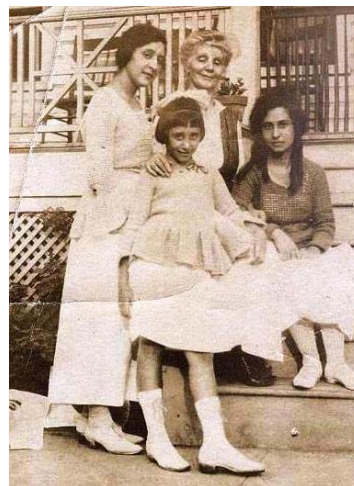
In 1885, the mintage for the lowly Indian Head cent denomination--struck only at the Philadelphia Mint during this period--was 11.7 million compared with 17.7 million Morgan dollars that were struck there that year. **This was the result of the Bland-Allison Act of 1878 which required the government to produce multi-millions of silver dollars for circulation.**

As things turned out, the Morgan dollars struck at the **Carson City Mint**--which usually struck the lowest mintages of the four mints then in operation--were the ones that **circulated the most heavily**. Since a dollar during this period had the purchasing power of **\$27.50**, it is unlikely that the members of the labor force, especially if in the eastern part of the United States, ever handled one, let alone knew of their existence and that undoubtedly included Gross-papa Moritz.



An 1885-0 Morgan dollar graded MS-64 by NGC
The mintage at the New Orleans facility was 9,185,000
[Enlarge page to fill monitor screen to view details.]

Returning for a moment to the lovely 1885 Liberty Seated quarter shown in the middle of column 1, the Bland Allison Act tossed a bone to collectors by allowing the Philadelphia Mint to strike dimes, quarters and halves in smaller numbers for coin collectors. The policy lasted only three years for the dimes, 1879 thru 1881, but for the quarter and half-dollar denomination, it continued through 1890 **with mintages for the quarters ranging from a low of 5,000 in 1886 to 15,200 in 1882**. In 1890, 80,000 quarters were struck but more of them found their way into circulation, so despite the larger mintages for that date, their shortage is about on par with the rest of this group when it comes to their availability today.



Great Grandmother Eve behind three of her granddaughters,
[Gertrude, 17, Stella, 8 and Hannah, 15, the author's mother to be]

Aaron and Eve had three daughters, Anna, Lena and Sophie followed by a son, Morris and immigrated to America in the early 1890s arriving at Ellis Island in New York City just as the Barber dimes, quarters and halves were being introduced.

(Continued on page, 4, column 1)

The US Coins Our Great-Grandparents Used

(Continued from the preceding page)



An Immigrant Neighborhood in the big city during the 1890s
[Enlarge page to fill monitor screen to view details.]

In addition to the laborers who worked in the big factories, which were called sweatshops back then, there were lots of small businesses, such as the small shops off the cobblestone streets where many of the people in “the neighborhood” did their selling and shopping.



An 1892 Barber dime graded MS-63 by PCGS
[Enlarge page to fill monitor screen to view details.]

More than 12 million Barber dimes were struck at the Philadelphia Mint in 1892 and the date was saved as a first year issue unlike the many dates that followed, so a collector interested in an attractive BU example of the series will find the price of an 1892-P Barber dime like the coin shown above quite affordable in today’s numismatic market.

In 1892, the dime’s purchasing power rose from \$2.77 in 1887 to \$2.90 due to the depression that lasted through 1895, another reason so many of the contemporaries of the author’s great grandparents found it difficult to make ends meet.

In most cases, the bread winner was the husband and the wife (re, the author’s Great grandma, Rosa or Eve) usually did the shopping. During the 1890s, a pound of beef cost 10¢, chicken, 7¢, a dozen eggs, 12¢, butter, 18¢, and a pound of coffee, 15¢, while a five pound bag of sugar cost around 28¢. If great-grandma Eve decided to satisfy her craving for a Chocolate ice-cream soda, she had to come up with another 10¢, thus the grand total for this shopping spree (?) cost \$1.00. The buyer may have started out with a large size \$1.00 banknote and two extra Indian Head cents in her purse but after the first 10¢ purchase, she could have had a Barber half, quarter, dime and Liberty head nickel to spend plus the two Indian Head cent coins. If all these coins were uncirculated, as a type set averaging MS-63, they would be worth \$1,675 today.



An 1893 Barber quarter graded MS-63 by PCGS
[Enlarge page to fill monitor screen to view details.]

Generally, the Philadelphia Mint produced the largest mintages during this period as well as the best strikes and examples certified up to MS-63 are affordable for most. In 1893, a quarter had the purchasing power of \$6.54.



An 1895 Barber half-dollar graded MS-63 by PCGS
[Enlarge page to fill monitor screen to view details.]

The Barber half-dollar was heavily used during its twenty-four year tenure. This beautiful MS-63 example shown above could have looked just like the one Great Grandma Rosa or Eve handled while shopping since the coin was new during that period. It would never have occurred to either woman to save it as it had the purchasing power of \$13.50 at the time. Today, an 1895-P Barber half certified MS-63, despite being a common date is valued at \$900.



An 1894 Liberty Head “V” nickel graded MS-64 by PCGS
[Enlarge page to fill monitor screen to view details.]

In 1894, the Barber designed Liberty Head “V” nickel was the workhorse of the economy and had the purchasing power of \$1.53. A nickel was good for carfare on the trolley or Elevated trains, a full sized candy bar, an ice-cream cone or fountain drink. The Liberty nickel (1883-1912) was an effective coin then and as a collectible, a pretty good buy right now since it has dropped in price during the past couple of years.



An 1896 Indian Head cent graded MS-66 Red by NGC
[Enlarge page to fill monitor screen to view details.]

A cent had the purchasing power of 37¢ in 1896 and the extra two cents went for the children’s candy treats.

The Series 1889-1891 Martha Washington \$1.00 Silver Certificate



A \$1.00 Silver Certificate FR-217, featuring Martha Washington, The only real woman ever to appear on our paper money

One of the more popular as well as less expensive large size obsolete large size US banknotes is the \$1.00 silver certificate featuring Charles François Jalebert's famous oil painting of Martha Washington, George Washington's wife and first, first-lady of the United States. Charles Burt was the engraver. The one dollar silver certificate was first issued in the *Series of 1886* and again in the *Series of 1891* which had a slightly different design on the back and the first one to feature a real woman as opposed to an allegorical figure. The example above would probably grade XF-40 to XF- 45. Depending on the signatures, the notes ranged from 2.2 million to 52.4 million, so one would think that there are enough affordable survivors for collectors to locate depending on their discretionary income.

This is a note that the author's Great grandparents could have used since the \$1.00 denomination was the workhorse of our paper money for the majority of Americans in the late 1880s thru the early 20th century. Today, it would be the \$20.00 bill as it is the major banknote that is used in most ATM machines. In the late 1880s, to early 1890s, a \$1.00 silver certificate had the purchasing power of \$26.50 and since it was issued as a silver certificate and not merely a United States or Legal tender note, the holder of the bill--if so inclined--could redeem it at the bank for a Morgan silver dollar.

That said, it is unlikely that most laborers living in the eastern part of the United States during this period in American history ever knew about the Morgan dollar--despite its extraordinary popularity as a numismatic collectible today--since the vast majority of Morgan dollars resided in mint-sewn bags held in special bank vaults used primarily as "specie" (hard money) to back large transactions and investments by the wealthy moguls of the period. In the gambling dens of Nevada for example, most of the CC Morgan dollars were used to place their bets in place of "plastic chips" used in later generations.

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